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Managerial Potentials as Determinants of Students' Entrepreneurial Self Reliance in Technical Colleges

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Abstract

Technical Colleges are set up to equip students with entrepreneurship and managerial skills for them to be self-reliant and be able to manage their business enterprise after graduation. In this study, the author examined the extent to which students' managerial potentials such as creativity, risk management skills, and ability to raise capital can predict entrepreneurship self-reliance of Technical College students. In all, 581 students consisting of 490 males and 91 females were purposively sampled from the five Technical Colleges in Oyo State, Nigeria. Results showed that only sourced or raised capital (β= -.113, $p < 0.05$) had significant relationship with entrepreneurship self-reliance of students in Technical Colleges, while risk management potential and creativity had no significant relationship. Therefore, teachers in Technical Colleges should strengthen the capital sourcing potentials of their students.

Keywords: Creativity, Source of raising capital, Risk management, Technical education, Entrepreneurial self-reliance

Introduction

The contribution of technical education to national economic growth is visible and recognised all over Nigeria. This is evident in the varieties of products (human and material) of technical education system who are injected into the economic stream. More importantly, technical education serves as an agent of change not only for technical system but also for many other societal changes. The inability of the government or the policy makers to recognise and rightly accord technical education the kind of position it deserves in a nation education industry has led to neglect of the sector. The downward trend of technical education in nation education industry has led to unemployment and poverty which is the root cause of social vices perpetrated by youths and unemployed graduates in the society. The secret behind the success of many developed nations is attached to giving priority to technical education.

The goals of technical education, according to Nigeria Educational Research and Development Council NERDC (1998) are to:

a) Provide the trained manpower in the area of applied sciences, business, and craft.

b) Provide the technical knowledge and vocational skills necessary for agricultural, commercial and economic development.

c) Give the necessary training and impart skills to individuals who shall be self-reliant in various trades or entrepreneurships.

Technical education, as the name implies, is a form of education whose primary purpose is to prepare persons for employment in a recognized occupation which involve skill acquisition and whose contribution to economic growth cannot be under estimated in terms of their product. Examples of such occupation are bricklaying, block laying and concreting, carpentry and joinery, catering craft practice, painting and decoration, radio and television electronics, agric mechanical and implement work, fabrication and welding, computer craft studies, leather shoe work, plumbing and pipe fitting, refrigerator and air conditioning, motor vehicle mechanics, mechanical engineering and craft practice, hair dressing and cosmetology and so many others. These occupations are significant at local and international markets unlike some other occupations which require little or no skill and whose impact is not felt much in the society such as service providers like clerks, messengers, cleaners, gardeners, guards etc.

Technical education is a post-secondary training programme, which aims at production of technicians which will make people self-reliant. This means after receiving necessary training, an individual will be equipped with necessary skills to set up business in the area of their occupation and would be able to manage it properly. Hence, they become job creators; employers of labour and thereby reduce the rate of unemployment and poverty in the society. This, in turn, reduces social vices (kidnapping, raping, armed robbery, drug trafficking, drug abuse, child trafficking and others which are menace in the society) which are rampant among the youths and young unemployed graduates.

Graduates of Technical Colleges are expected to demonstrate their managerial acumen after graduations. This is because to manage their business enterprise they must be able to manage both human and material resources. Managing business is more complex than setting up a business. There is a difference between an entrepreneur and a manager. For a manager to perform creditably well in his profession, there are some inherent qualities that have to be displayed by him or her, which will give him or her edge above an entrepreneur. These inherent qualities are called managerial potentials. These potentials will enable a manager to manage both human and materials resources creditably well. The success or failure of any business is determined by the level of these managerial potentials possessed by an individual manager. Many fine businesses cannot stand a test of time due to lack of these managerial potentials, among which include creativity, capital sourcing and risk management.

Technical education, by virtue of its design, is more entrepreneurial in nature as it provides an automatic employment to the recipient. This will enable individuals to provide for their immediate needs; and contribute meaningfully to national economic development; hence poverty and unemployment will become things of the past in the society. Most of the developed nations lay more emphasis on entrepreneurial education which is technical oriented as means of promoting economic activities to stimulate economic growth.

Entrepreneurship, as the name implies, is a process that has to do with conceptual approach to doing new things, within a new philosophy of value, purpose, utility, quality and use; all which satisfies needs (Ojeifo, 2012). Entrepreneurship is also the willingness and the ability of an individual to seek out an investment opportunity, establish an enterprise based on this, and run it successfully, either for profit-making or social benefit (Hisrich, 2007). According to Gana (2001) in (Aja-Okorie and Adali 2013) entrepreneurship is the ability to seek investment opportunities and establish an enterprise based on the identified opportunities. Volery (2015), entrepreneurship is the recognition and pursuit of opportunity without regard to one's current control resources, with confidence and assurance of success and with the flexibility to change topic as necessary and the will to rebound from any setback. Entrepreneurship is the process of creating something new with value, by devoting the necessary time and efforts, assuming the accompanying financial, psychological and social risks, and receiving the monetary rewards for monetary and personal independence (Wang, 2012). The question now is, who is an entrepreneur?

According to Business Dictionary (2015), an entrepreneur is a person who exercises initiative by organising a venture to take benefit of an opportunity and as a decision maker, decides what, how and the quantity of goods and services to produce. It is also defined as the person who coordinates other factors of production such as land, labour and capital in a productive process. Akinrinmola (2013) defined entrepreneur as an individual who establishes and manages business, not minding the risk involved but with a view to making profit.

Entrepreneurship education, according to Paul (2005), is structured to achieve the following objectives:

i. To offer functional education that will allow youths to be self-reliant.
ii. Provide young graduates with adequate knowledge that will enable them to be creative and innovative in identifying novel business opportunities.
iii. To serve as a catalyst for nation economic growth and development.
iv. Offer secondary school leavers and tertiary institution graduates with adequate training in risk management, to make certain bearing feasible.
v. To reduce high rate of poverty.
vi. Create employment opportunity.

vii. Reduction in rural-urban migration.

viii. Provide young graduates enough training on how to raise capital to establish and support their businesses.

ix. To inculcate the spirit of perseverance in the youths and adults to enable them persist in any business venture they embark on.

x. Create smooth transition from traditional to a modern industrial economy.

Since entrepreneurship education aims at achieving the above-mentioned objectives, it is, therefore, pertinent to examine the various ways of making these young technical school graduates self-reliant in their chosen entrepreneurship. The success of any entrepreneurship is determined by the amount of managerial potential which an individual can display in the course of managing their business. It, therefore, becomes pertinent for every student passing through a technical college to be equipped with these relevant managerial potentials so as to become self-reliant, a job creator and an employer of labour after the successful completion of their programme; instead of carrying paper certificate all around seeking employment opportunities

What then are these managerial potentials needed for enhancing the entrepreneurial self-reliance of technical college students and how do they affect the entrepreneurial self-reliance of technical college students? These managerial potentials include student creativity; source of raising capital and risk management. Students' creativity is seen as the generation of new ideas which involve deep thinking or mental reasoning to develop an idea that is now available. Creativity helps an organization to anticipate change (Jones, 2013). This is very important as new technologies and methods of transforming ideas make old ones obsolete. This variable is highly needed by a prospective entrepreneur. Creativity involves deep thinking to bring a new product into the market (Hunter, 2012).

Creativity is needed by would be entrepreneur to survive in the world of business (Drucker, 2014). It is the ability of an individual to bring a new product to existence. The word creativity is synonymous with industry where production of goods and services is carried out in a dynamic world. Creativity is needed virtually in all phases of business circle. It is needed in the area of product designing, choosing market, even in the management of human resources. Creativity is also involved when a product is being designed, to effect changing the entire product or adding more value to an already existing product. An entrepreneur must be creative so as to retain his position in the market (Hunter, 2012)

Capital sourcing is another managerial potential that needs to be acquired by a prospective entrepreneur who aims at self-reliance. The means of raising capital is very vital in any business venture. It determines the strength and the weakness of a business (Thaimuta and Moronge, 2014), be it small, medium or large scale. Ability of an entrepreneur to get capital to set up and manage the business will determine the owner's

self-reliance in the business. The size of the business determines the capital outlay (Burn, 2011). Capital is one, among the factors of production, which attracts interest as its reward. An entrepreneur must be creative so as to be able to think of how and the best possible means of getting capital for his business. Capital-raising cannot be underrated when it comes to establishing and managing an enterprise. For any individual who wants to be self-reliant, irrespective of one's level of creativity, ideas become useless in the absence of capital, as the idea will not be transformed into a tangible object. This is the reason why many remain poor despite the skill acquired and the excellent business ideas they have.

Risk management, another variable of this study is referred to as ability of an individual towards taking chance in uncertain decision making context (Levy, 2013). This variable is highly needed by every individual wishing to be self-reliant in the field of business. Setting up a business is very good but it doesn't symbolize success. It is one thing to set up a business; it is another thing for the business to survive. This characteristic denotes the difference between an entrepreneur and the manager. Every stage, in business circle, involves risk (Erondu, 2012). Risk is also seen as any bad unforeseen circumstance that occurs in the course of running a business. It is inevitable, it cannot be eliminated in a business; it can only be managed. Therefore, an individual Who is self-reliant must be skillful in the area of managing risks in business.

Statement of the problem

Technical colleges are designed to make student self-reliant, job creator and employer of labour so that individuals will be empowered to improve their living standard and contribute meaningfully to the national economic growth. Hence, unemployment, poverty and social vices such as armed robbery, drug abuse, drug trafficking and raping which is rampant among the youth and unemployed graduate will be reduced to the bare minimum. Despite the contribution of technical education products to the nation economic growth through various industrial establishment, it is disheartening that, the government has not accorded the type of attention the technical education deserves. Hence, a lot of technical college graduates are still found among the unemployed graduates roaming the street seeking white collar job.

However, a lot of papers had been written on entrepreneurship yet there appears to be like or no study which investigated these variables using correlation and multiple regression approach. More importantly, past researchers focused their attention on entrepreneurial activities of students in tertiary institution while less attention was paid to technical college students, a level where many youths terminate their education. This study is therefore designed to determine the extent to which student creativity, students' source of raising capital and students' risk management can predict the entrepreneurial self-reliance of technical college students using correlation and multiple regression approach.

Research Question

This study seeks to provide answers to the following research questions.

1. What is the relationship among the variables of managerial potentials (students' creativity, students' source of raising capital and students' risk management ability) and entrepreneurial self-reliance of technical college students?
2. What is the composite effect of managerial potential variables (students' creativity, students' source of raising capital and students' risk management ability) on entrepreneurial self-reliance of technical college students?
3. What is the relative effect of managerial potentials variables (students' creativity, students' source of raising capital and students' risk management ability) on entrepreneurial self-reliance of technical college students?

Methodology

The study adopted correlational design. The target population for this study comprises all third-year students of Technical Colleges (final year students) and their entrepreneurial teachers. These students are used because they have acquired enough instructions on their entrepreneurial subjects. There are five Technical Colleges with eighteen different departments, with the total population of two thousand eight hundred and sixty students (2860). Purposive sampling technique was used in selecting six departments from each technical college. This is because the number of departments in each of the technical college is not the same but there are eighteen entrepreneurial departments altogether in all the technical colleges. The six departments that cut across the whole five technical colleges were picked. These are bricklaying, block laying and concreting, catering and craft practice, electrical installation, mechanical engineering and craft practice, painting and decorating and motor vehicle mechanics. All the third-year students who were in their final year class were used and the teachers handling the practical of the identified entrepreneurship in all the selected departments across the technical colleges constituted the sample of the study. In all 581 students and 30 teachers were sampled. The students comprised 490 males and 91 females. Their ages ranged between 15 years and 18 years.

Instrumentation

One instrument which measure variables related to students' entrepreneurial self-reliance was used. This instrument is divided into two parts; the first part consists of three instruments which were rated by the students. These are Students' Creativity Scale (SCS), Students' Source of Raising Capital (SSRC) and Students' Risk Management Scale (SRMS). The second part which is the fourth instrument (Student Entrepreneurial Self-reliance Scale (SESRS)) was rated by the entrepreneurial teacher.

Student Creativity Scale (SCS): This instrument was developed by the researcher. The instrument was designed to measure the level of student's creativity after acquiring entrepreneurship instruction. Thirty (30) items were generated. The thirty (30) items generated were given to two Research Fellows in the Institute of Education University of Ibadan for correction and modification. The corrected version was trial tested on two hundred students (200) and the best fifteen (15) items were picked, using Cronbach Alpha reliability to find internal consistency and content validity was used to find the validity of the instrument. The instrument was found reliable at 0.92. Since the items are in 5-point likert response format which contains no right or wrong answer, the students marked (√) in front of the options attached to each item, the one they feel is appropriate. There are five options attached to each item, these are: Very Much Likely (VML), Much Likely (ML), Likely (L), Much Unlikely (MU) and Very Much Unlikely (VMU). Since the items are all positive items, they were scored in descending order; Very Much Likely (5), Much Likely (4), Likely (3), Much Unlikely (2) and Very Much Unlikely (1). The highest expected score is 75 while the least expected mark is 15.

Student Source of Raising Capital (SSRC): The SSRC was developed by the researcher. It was designed to assess the level of skill acquired by the students to raise capital for their business after the entrepreneurship instruction received. The items are grouped into two parts, these are personal sourcing and loan sourcing. The items generated was given to two Research Fellows in the Institute of Education University of Ibadan for correction and modification. The corrected version was trial tested on two hundred (200) students and the best items were picked using Cronbach Alpha reliability to find internal consistency. The validity of the instruments was found through the use of content validity. Since the response requires no wrong or right answer. The student ticked(√) as many as possible options in each of the boxes attached to each items, the one they feel is the appropriate way of raising capital. The total number of options ticked were counted together as students' means of raising capital. The reliability index was 0.83

Students' Risk Management Scale (SRMS): This instrument was developed by the researcher. The instrument was designed to measure the student's ability to manage uncertainty after receiving entrepreneurship instruction. Forty (40) items were generated. The items were given to two lecturers in the Institute of Education University of Ibadan for review and scrutiny. The corrected items were trial tested on two hundred (200) students and the best fifteen (15) items were picked using Cronbach Alpha reliability to find the internal consistency of the instruments which was found to be consistent at 0.96. Content validity was used for finding the validity of the instrument. Since the items are Likert response format which requires no right or wrong answer. The student mark (√) among the options attached to each item, the one he/she feels is the most appropriate.

There are five options attached to each item, these are Very Much Likely (VML), Much Likely (ML), Likely (L), Much Unlikely (MU) and Very Much Unlikely (VMU). The items are positive items. So it was scored in descending order Very Much Likely (5), Much Likely (4), Likely (3), Much Unlikely (2) and Very Much Unlikely (1). The highest expected score will be 75 while the least score will be 15. The reliability index using Cronbach alpha was 0.85

Student's Entrepreneurial Self-reliance Scale (SESRS: This instrument was developed by the researcher. The instrument was designed to access the level of students' ability to set up their own enterprise when paid job is not available. The instruments are drawn based on the skills acquired in each of the six selected entrepreneurial subjects. The six departments that cut across the five technical colleges were used. Each of the instruments carries ten items related to student's entrepreneurial discipline which was rated by their entrepreneurial subject teachers. The rating ranges from 0 – 10. This is from no skill at all to highly skilled. The maximum obtainable score will be 100. While the least expected mark will be 0.

Procedure for Data analysis

The data was analysed using correlation coefficient for research question number one while research questions two and three were analysed using multiple regression.

Result

Research Question 1: What is the relationship among the variables of managerial potentials (students' creativity, students' source of raising capital and students' risk management ability) and entrepreneurial self-reliance of technical college students?

Table 1: Correlation Matrix showing the relationship among Managerial Potential Variables

	CREATIVITY	SOURCE OF CAPITAL	RISK MANAGEMENT ABILITY	ENTREPREURIAL
CREATIVITY	1.000			
SOURCE OF CAPITAL	.246**	1.000		
RISK MANAGEMENT ABILITY	.651**	.203**	1.000	
ENTREPREURIAL	.034	-.099*	.010	1.000

From the correlation matrix in Table 1, results showed that there is a significant relationship between creativity scale and source of raising capital ($r = .246^*$, $p < 0.05$) creativity and risk management ($r = .651^*$, $p < 0.05$) and no significant relationship

between creativity scale and entrepreneurial self-reliance (r = .034, p < 0.05). There is a significant relationship between source of raising capital and risk management (.203*), source of raising capital and entrepreneurial self-reliance (r= -.099). There is no significant relationship between risk management scale and entrepreneurial self-reliance (r = .010)

Research Question 2: What is the composite effect of managerial potential variables (students' creativity, students' source of raising capital and students' risk management ability) on entrepreneurial self-reliance of technical college students?

Table 2: Regression Analysis showing composite effect of Managerial Potentials on Student Entrepreneurial Self Reliance

R = 0.116 **R squared** = 0.013 **Adjusted R squared** = 0.008					
ANOVA					
	Sum of Squares	**Df**	**Mean Square**	**F**	**Sig.**
Regression	1419.640	3	473.213	2.609	0.051
Residual	104274.972	575	181.348		
Total	105694.611	578			
Dependent Variable: Entrepreneurial Self-Reliance Scale					

Results in Table 2 presents the multiple correlation coefficient R, R^2 and R^2 adjusted indicating the relationship between the predictor variables (students' creativity, students' source of raising capital and students' risk management ability) and entrepreneurial self-reliance of technical college students is 0.116. The adjusted R square is 0.008, this means that the predictor variables account for only 0.8% variation in the entrepreneurial self-reliance of technical college students. Also, this was further ascertained using multiple regression ANOVA $F_{(3,575)} = 2.609$; $p > 0.05$. This indicates that the three variables (students' creativity, students' source of raising capital and students' risk management ability) do not jointly predict or contribute to the entrepreneurial self-reliance of technical college students.

Research Question 3: What is the relative effect of managerial potential variables (students' creativity, students' source of raising capital and students' risk management ability) on entrepreneurial self-reliance of technical college students?

Table 3 presents the coefficients showing the relative effects of managerial potentials on entrepreneurial self-reliance.

Table 3: Coefficients of Relative effect of Managerial Potentials on Student Entrepreneurial Self Reliance

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	77.947	4.001		19.481	.000
	CREA	.091	.072	.069	1.257	.209
	SOUR	-.381	.144	-.113	-2.651	.008
	RISK	-.015	.068	-.012	-.221	.825

Result in Table 3 shows the multiple regression correlation coefficient indicating the relationship between individual predictor variables (students' creativity, students' source of raising capital and students' risk management ability) and entrepreneurial self-reliance of technical college students. Students' creativity scale does not predict Entrepreneurial self-reliance of the students (β = .069, t=1.257, p >0.05), Source of raising capital predicts Entrepreneurial self-reliance of the students (β = -.113, t=-2.651, p< 0.05). This strongly implies that availability of fund will go a long way in establishing self-reliance among entrepreneurs. Risk management scale does not predict Entrepreneurial self-reliance of the students (β= -.012, t=-.221, p >0.05)

Discussion

Results of this study show that only source of raising capital was significant. The other independent variables such as creativity and risk management were not significant and could not predict entrepreneurial self-reliance of students in Technical Colleges. On source of raising capital, the findings of this study is in line with Okpara and Halkias (2011) who found out from their survey of financial literacy among college students in United States of America that women are skeptical than men in terms of loan sourcing. To researchers such as Thaimuta and Moronge (2014) capital is synonymous with business; therefore, it cannot be underrated when it comes to entrepreneurial self-reliance. Although Drucker (2014) said it takes a creative man to think beyond the present situation or time, a creative man is a potential entrepreneur who can source capital from different sources and run business successfully.

Erondu (2012) claimed that financial insecurity is one of the biggest problems that gives headache to prospective entrepreneur. This assertion was buttressed by Oladunjoye (2013) that a prospective entrepreneur must be creative enough to think every means of raising capital before stepping into business. However, Hunter (2012)

argued that the survival of any business does not depend on the amount of capital outlay but rather on how the business is managed. He stressed further that every individual who wish to be self-reliant must acquire the relevant managerial skills. The idea was buttressed by Mueller (2012) who argued that every individual who want to be self-reliant must be skillful in the area of managing both human and material resources.

Mayer (2006) corroborated the idea that the concept of human capital symbolizes the capability of an individual to utilise and manage the resources judiciously. He said sourcing capital does not mean self-reliant or success in business. To this end, technical college students must not depend on raising capital as mean of enhancing self-reliance in business, rather they should be painstaking and be committed to their business before entrepreneurial self-reliant can be guaranteed.

On the issue of creativity, though the result was not significant and could not predict entrepreneurial self-reliance, yet there are lots of argument in favour of this variable in relation to business sustenance. Porter and Stem (2001) stressed the importance of an entrepreneur being creative to run the business successfully. The idea was buttressed by Eleanor (2012) who argued on the importance of creativity in business growth. He stressed that a creative firm adapt to market change and exploit every opportunity around her. He concluded by saying that sustain creativity and innovation distinguish firm from one another which also lead to financial return.

On risk management, past studies Akinrinmola (2013), Ollywood(2015) show that any student who is able to manage risks, or business hazard, will be able to stand the storm of business, hence, such student can be entrepreneur self-reliant. However, the results of this study was not in line with their findings. This may be as a result of the fact that the students sampled in this study were still young and still being catered for by the parents. They have not been exposed to rigours of life and as a result may not yet understand the issues related to taking financial risks.

Conclusion

The results of this study shows that source of raising capital can reliably predict student's entrepreneurial self-reliance of technical college students. Risk management and creativity could not predict student entrepreneurial self-reliance of technical college students.

Recommendations

Technical college teachers should teach their students on how to judiciously managed resources, both human, time and materials to avoid loss. Information on risk management should be included in the training of the technical college students. finally, students should be encouraged to be more painstaking in the course of running their business as this will improve their creative ability.

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